

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-02 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

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P 201000Z MAR 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 9447

UNCLAS LONDON 04285

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: STATEMENTS ON REVALUATION OF GOLD HOLDINGS

REF: STATE 60718

1. FINANCIAL ATTACHE REASONABLY CERTAIN THAT A SENIOR UK OFFICIAL, PROBABLY EDMUND DELL, PAYMASTER GENERAL, HAS MADE BRIEF PUBLIC STATEMENT TO EFFECT THAT UK HAS NO INTENTION TO REVALUE GOLD HOLDINGS AT THIS TIME. GIVEN TIME CONSTRAINT IN REFTEL, WE ARE AS YET UNABLE TO COME UP WITH EXACT LANGUAGE AND DATE, AND DISCRETE INQUIRIES WITH UK TREASURY PRESS OFFICE YIELD NO HELP OR VERIFICATION.

2. WE ARE ABSOLUTELY CERTAIN THAT U.K. POSITION IS THAT U.K. HAS NO INTENTION OF REVALUING GOLD HOLDINGS AT THIS TIME. IF HOWEVER, A NEW INTERNATIONAL RULE OR GUIDELINE GOVERNING GOLD VALUATION WERE AGREED UPON, UK WOULD ADHERE TO IT. THIS POSITION HAS BEEN MADE KNOWN TO JOURNALISTS. THERE IS NO REASON WHY BACKGROUND PREPARATION SHOULD NOT INCLUDE POSITION IN FIRST TWO SENTENCES THIS PARA. IF USED IN TESTIMONY, IT COULD BE PREFACED BY UNCLASSIFIED

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STATEMENT AS QUOTE IT IS AN UNDERSTANDING THAT U.K. GOVERN

MENT POSITION IS, ETC. UNQUOTE

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